

New York Stock Market

New York, December 27.—The price level for most of the standard stocks was barely disturbed during today's trading until shortly before the close of the market. A selling movement was begun at that time and a number of the leading issues including Union Pacific, Reading, Canadian Pacific, United States Steel and American Smelting were depressed a point or so below the previous close. The movement here the car-marks of short selling there was nothing more than a day's news to supply impetus to the movement, and to all appearances trading remained in the hands of the professional element.

The distinctive movements of the day, prior to the sharp depression to which the close was among the specialties. One of the most prominent was International Mercantile Marine, which shared to a larger extent in the trading than for many months. Both classes of stock as well as the bonds, were strong. The buying came largely from London and was reported to be based on strong information of the company to enter more largely into the American domestic trade. National Escut was forced up more than three points, and North American, Great Northern Ore and some of the copper and steel stocks rose a point or more. The stock market, however, either cancelled the gains or reduced them largely.

Among the railroad stocks pressure against Union Pacific was noticeable. Lack of support for this stock supplied an incentive for the selling of other railroad stocks. Lehigh Valley was the only one of the railroads to move far in the fore part of the day, but its gain of nearly two points was lost in the afternoon decline. Rock Island's movement attracted some attention because of the unfavorable November report of the system. Although the stock advanced well above \$50,000, the stock developed strength, the preferred issued moving up 1-5-8.

The bull in the buying of stock products such as is usual at this period of the year has not occurred, and large gains have been realized. New orders of the United States Steel Corporation at present are placed at more than 50,000 tons daily, which is considerably in excess of the present rate of production.

The tone of the money market was easier.

The bond market was irregular. Totals sales, par value, \$3,251,000. United States bonds unchanged on call.

Total sales to-day, \$25,700, including: A. C. L. 100; C. & O. 400; L. & N. 100; N. & W. 1,000; Reading, 25,000; Southern, 2,000; Southern preferred, 400; U. S. 36,700; Tennessee Copper, 1,700; United States Steel, 37,000; V. C. C. 500; Lehigh Valley, 34,000.

New York, December 27.—Money on call steady, 3-1/2 to 4 per cent; ruling rate, 4-1/2; 10-day, 4-1/2; 1-month, 4-1/2; 3-month, 4-1/2; 6-month, 4-1/2; 1-year, 4-1/2. Prime mercantile paper, 4-1/2 to 4-3/4; sterling exchange, weak with actual trading in bankers' bills at 183 for sixty-day bills and at 185.5 for demand. Commercial bills, 182-1/2 to 183-1/2; bar silver, 64 3/8; Mexican dollars, 16.

Official Range and Sale of Stocks in New York.

The THOMAS BRANCH & CO. Bankers and Brokers.											
Sales.		Stock.		Open.		High.		Low.		Bid, Asked, Sales.	
Closing.											
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